



Results Update

Q3FY22

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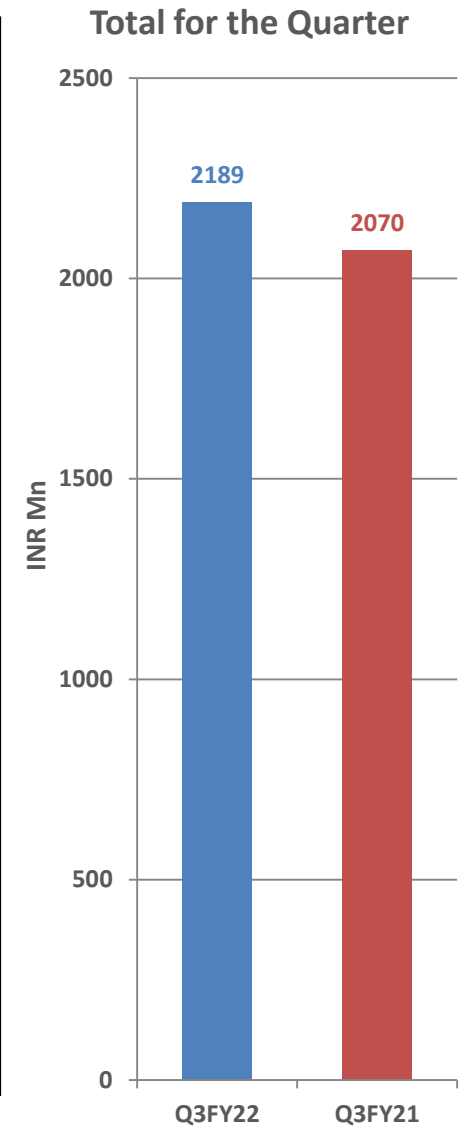
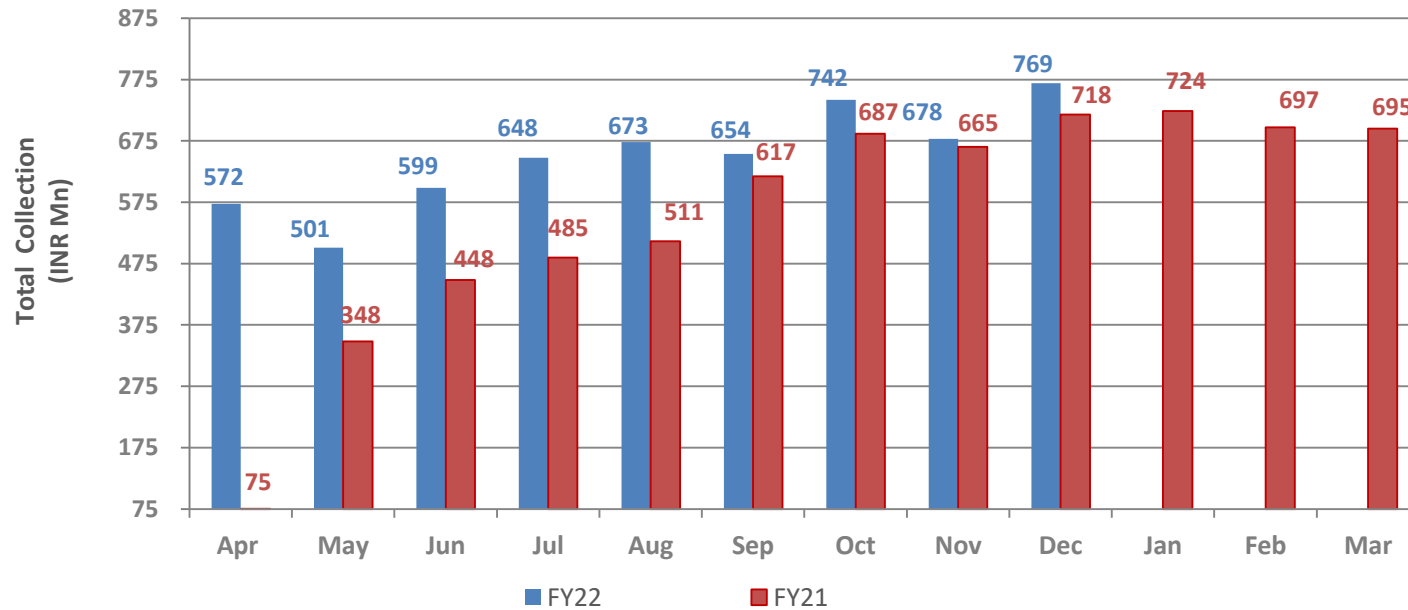
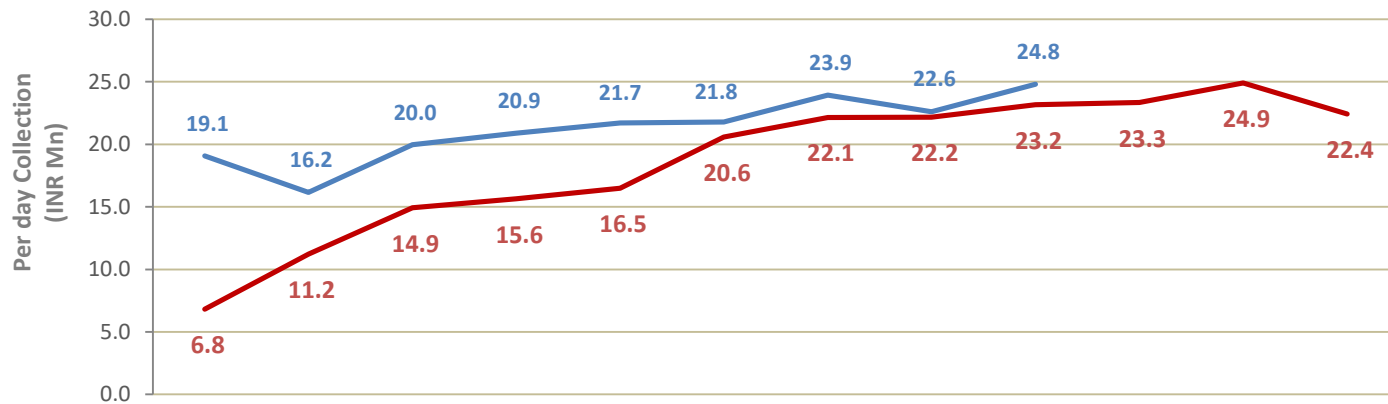
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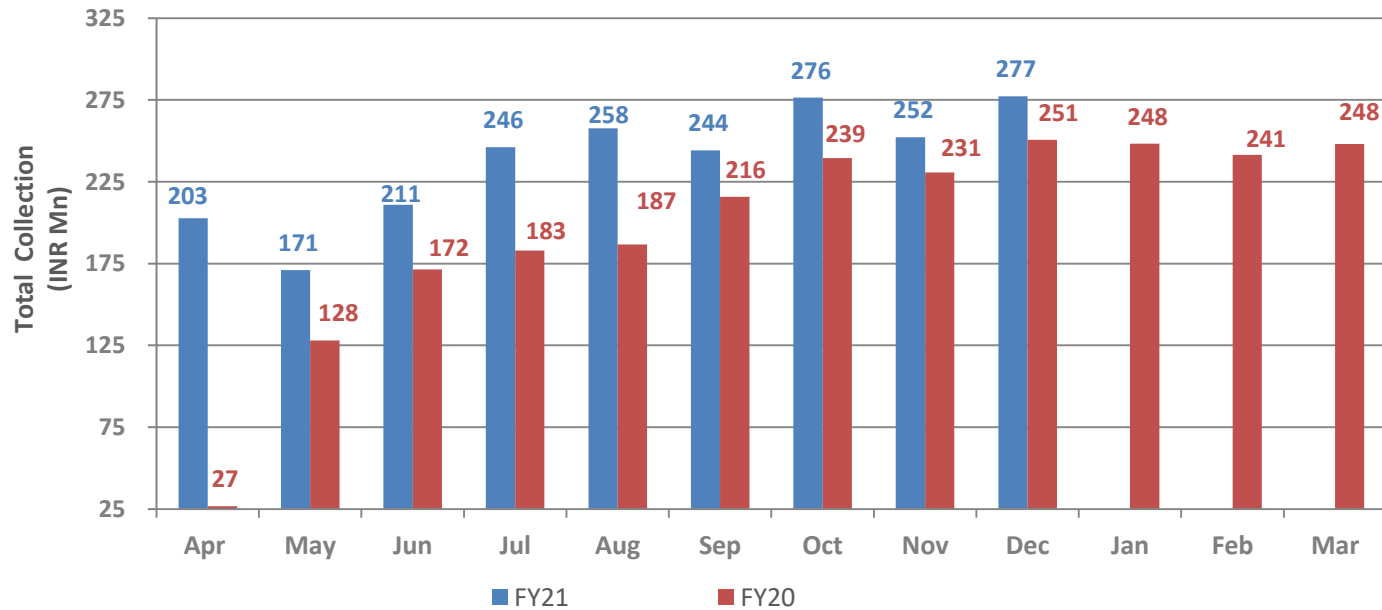
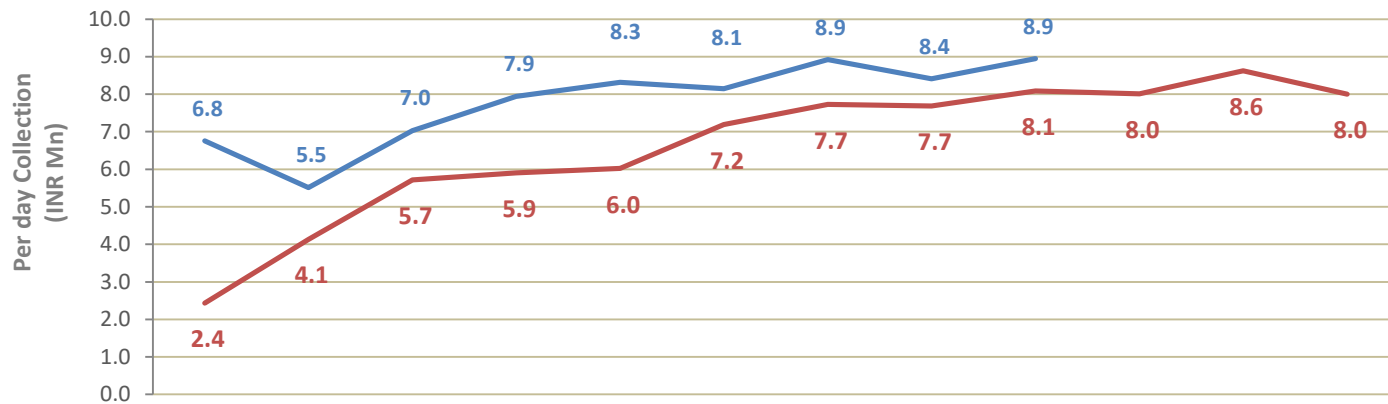
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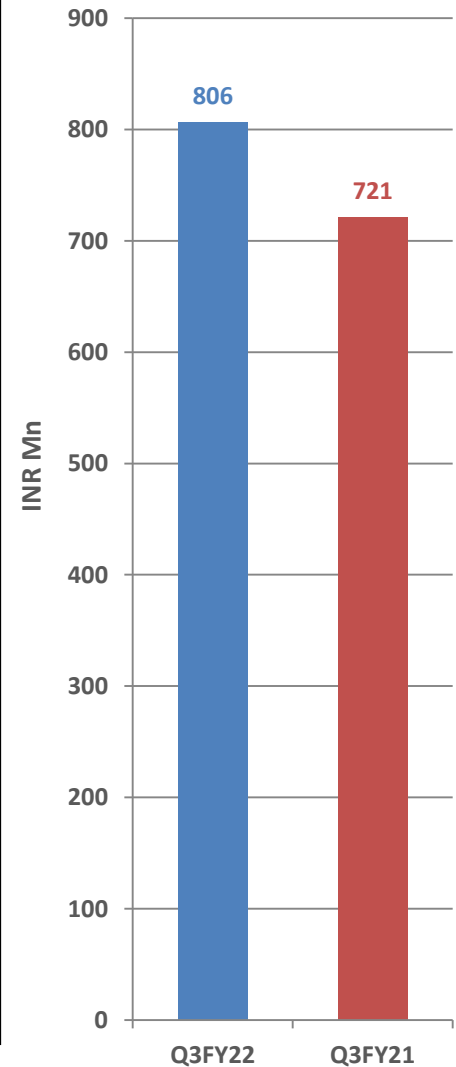
Toll Revenue - Surat Dahisar BOT Project



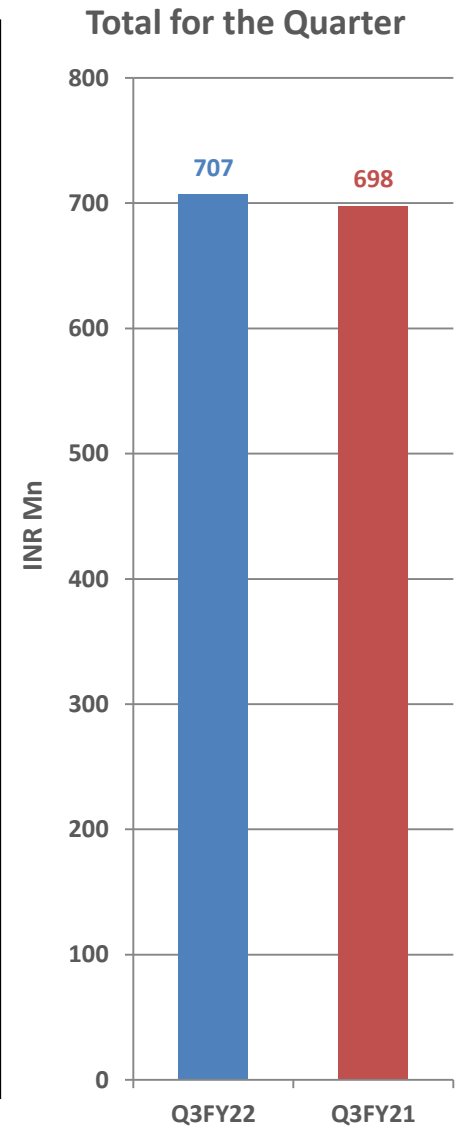
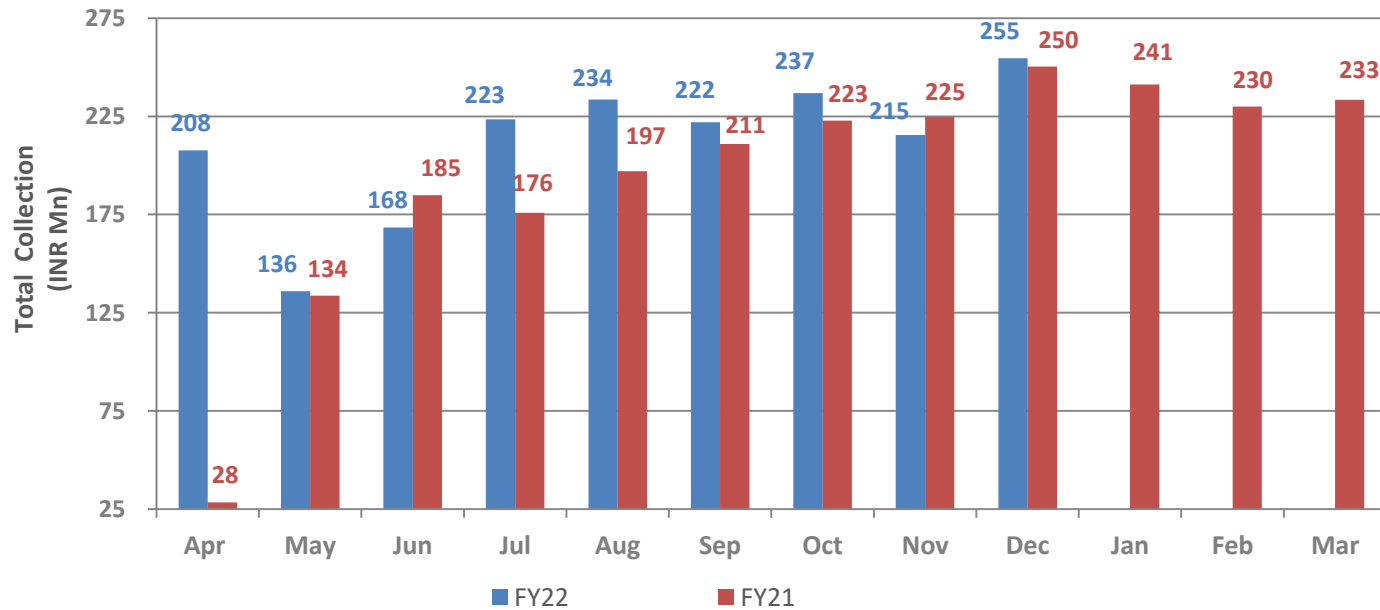
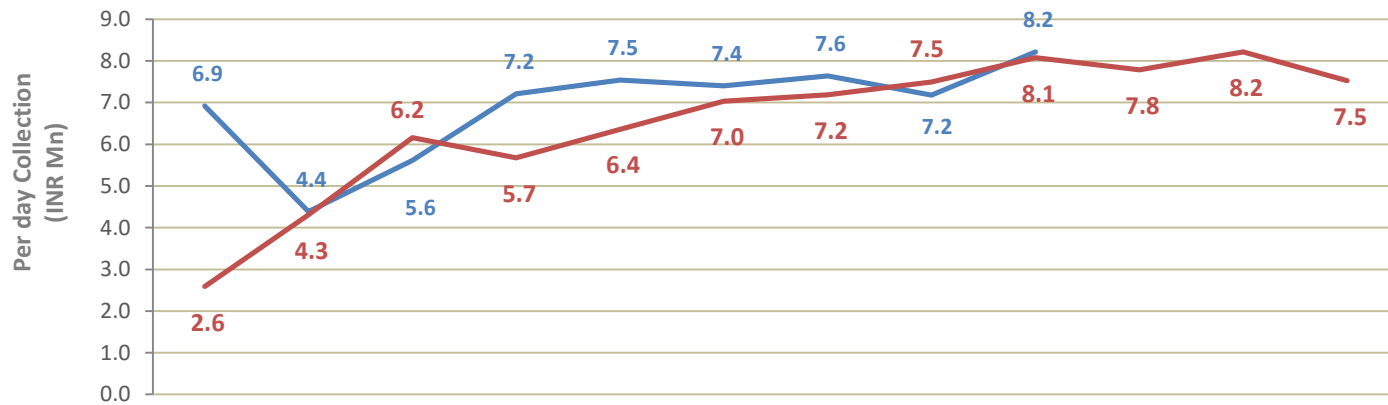
Toll Revenue - Bharuch Surat BOT Project



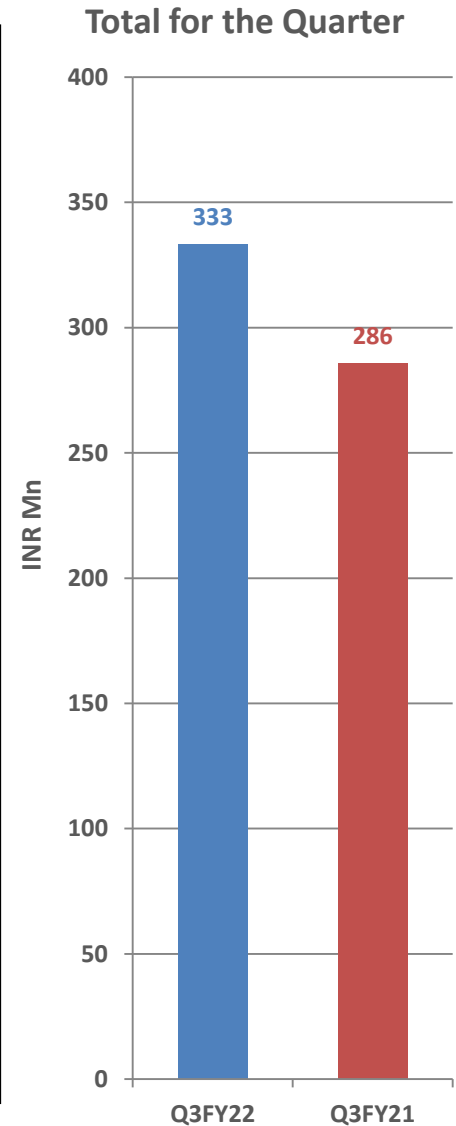
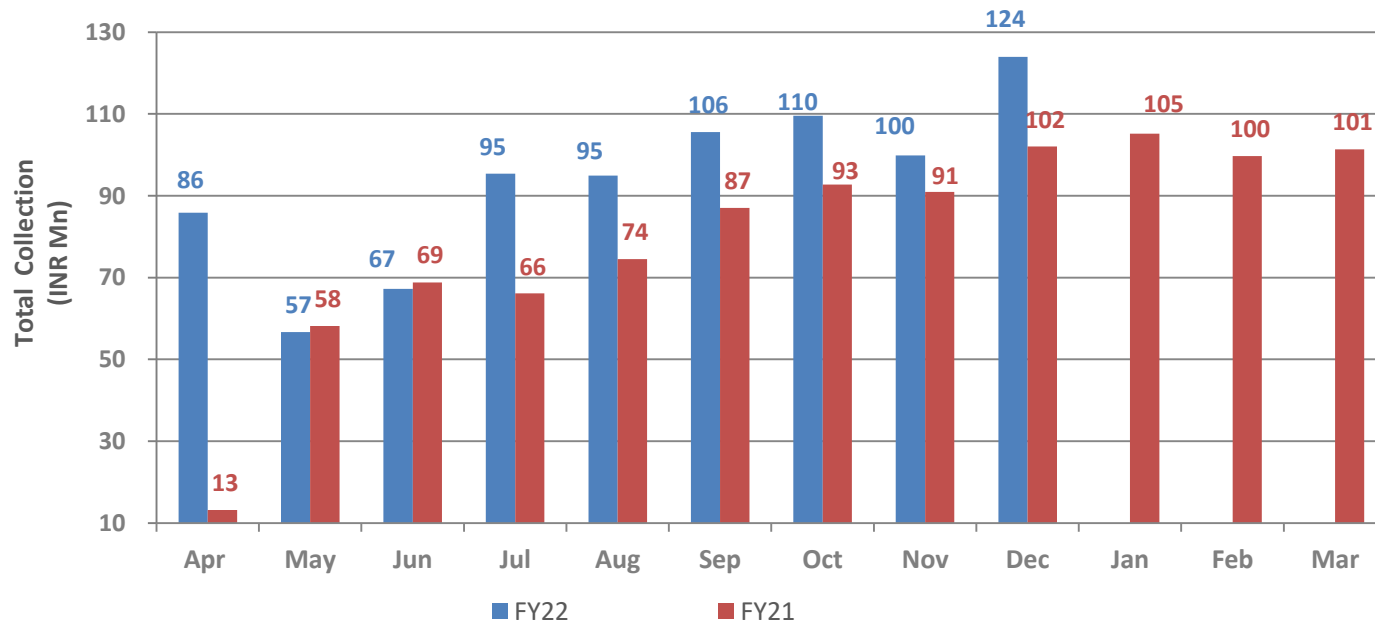
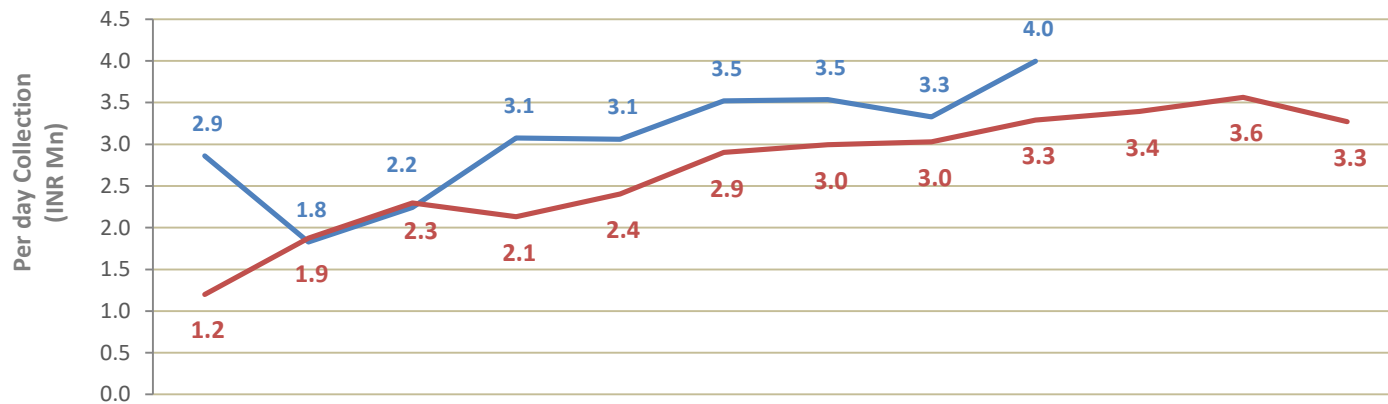
Total for the Quarter



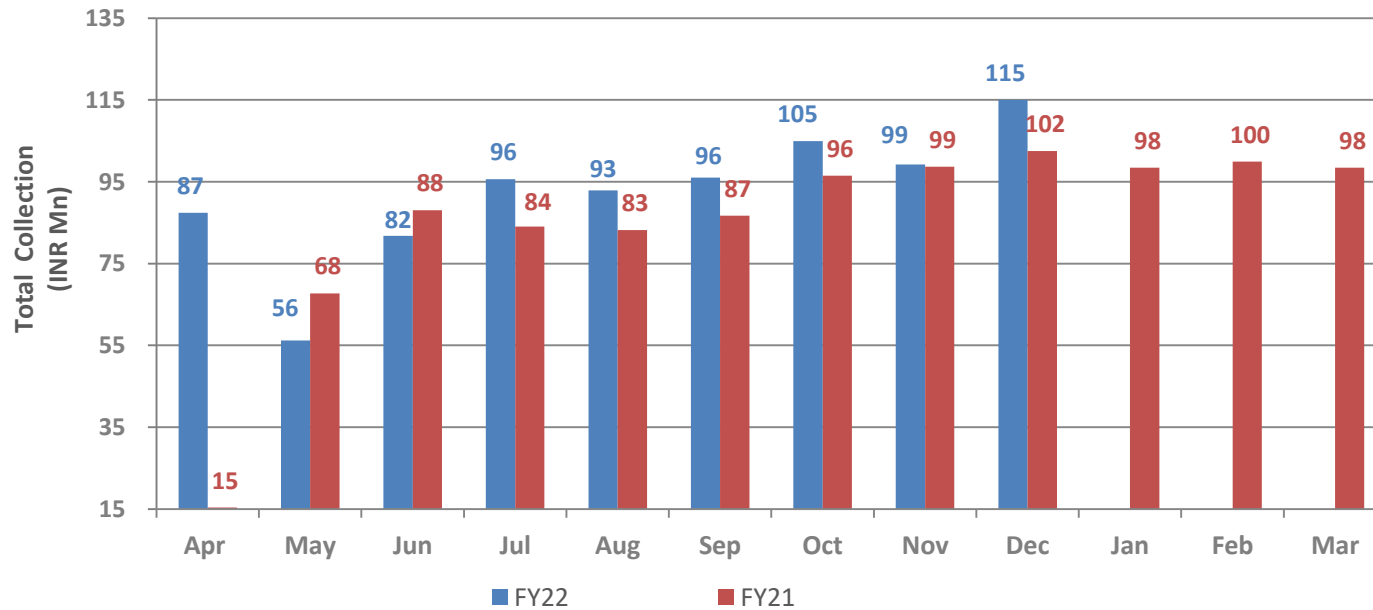
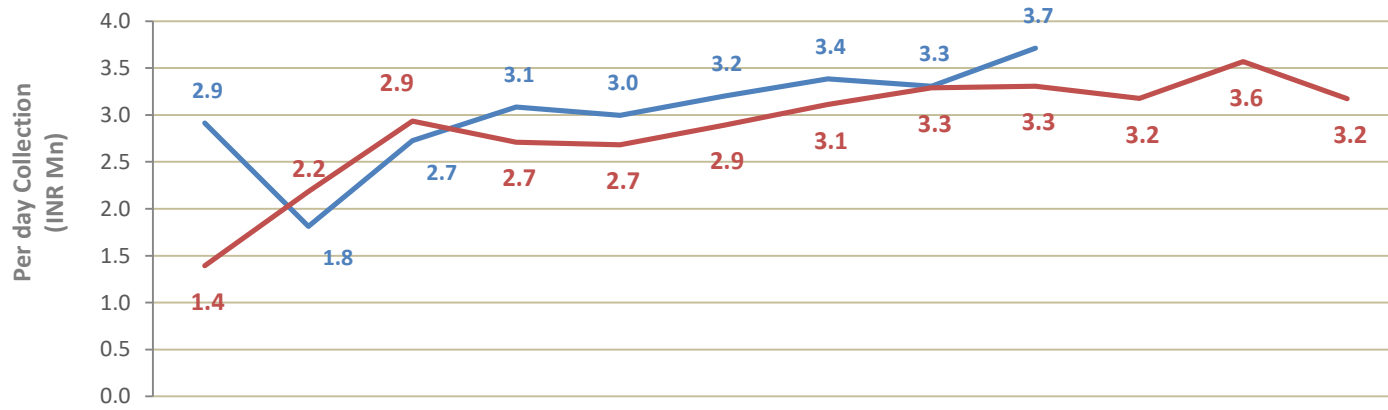
Toll Revenue - Tumkur Chitradurga BOT Project



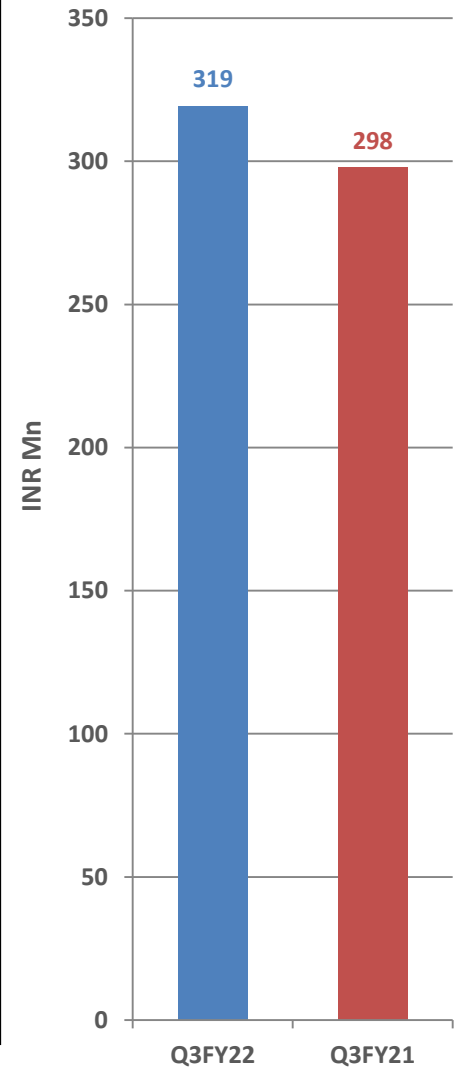
Toll Revenue - Omalur - Salem – Namakkal BOT Project



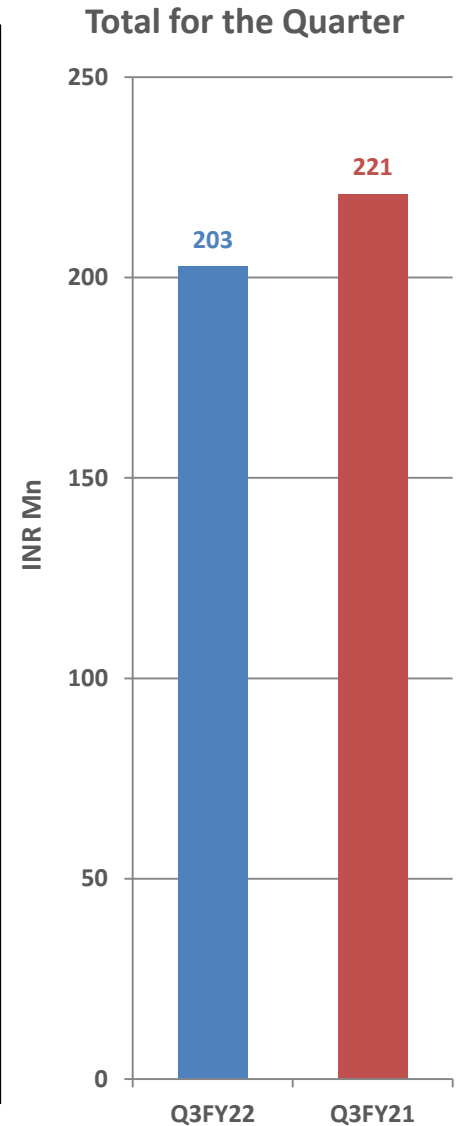
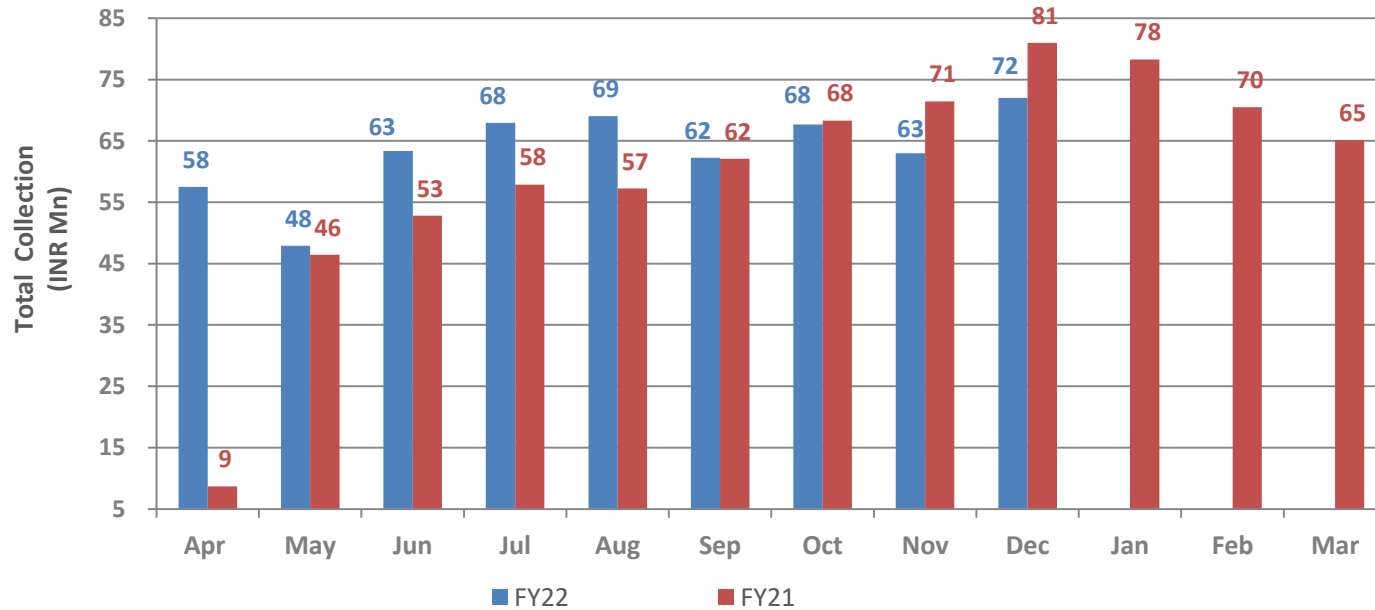
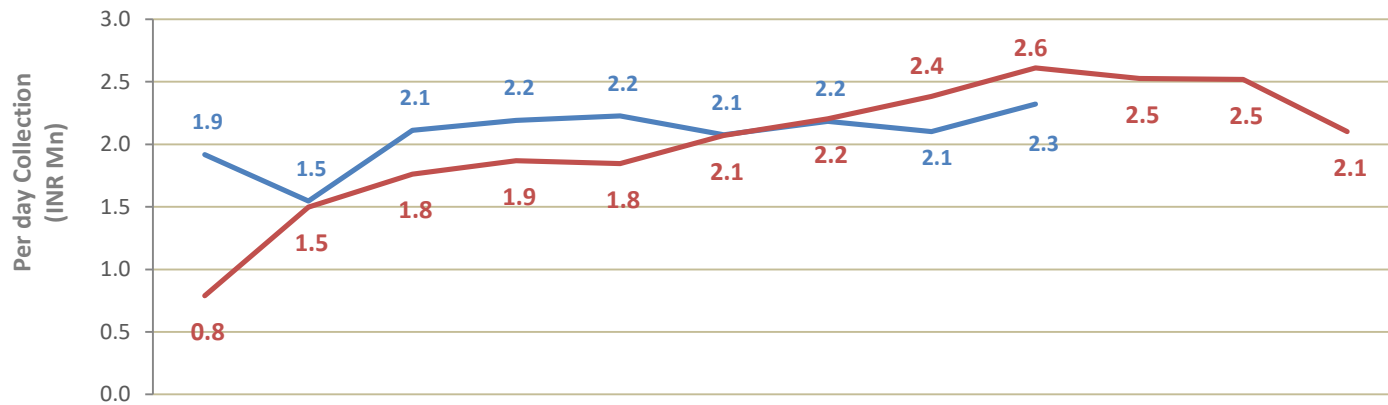
Toll Revenue - Jaipur Deoli BOT Project



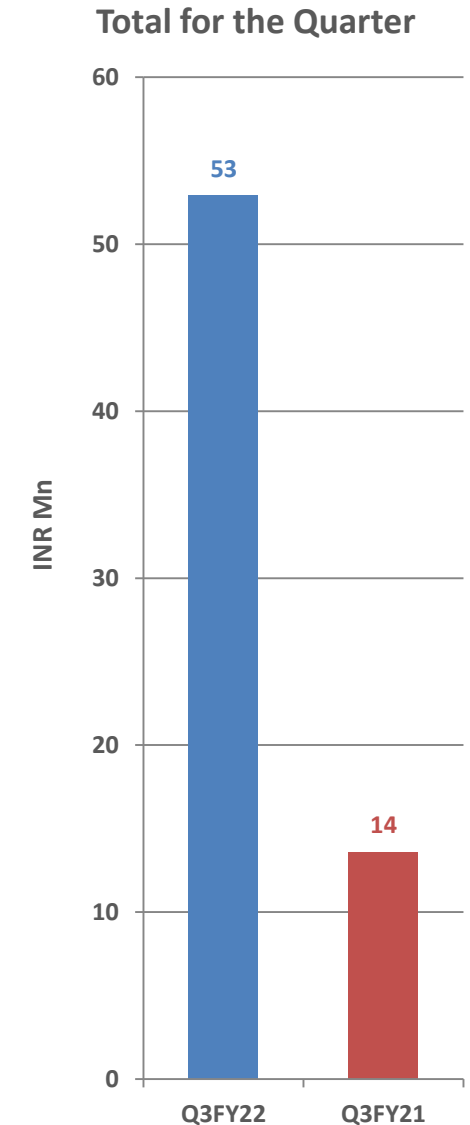
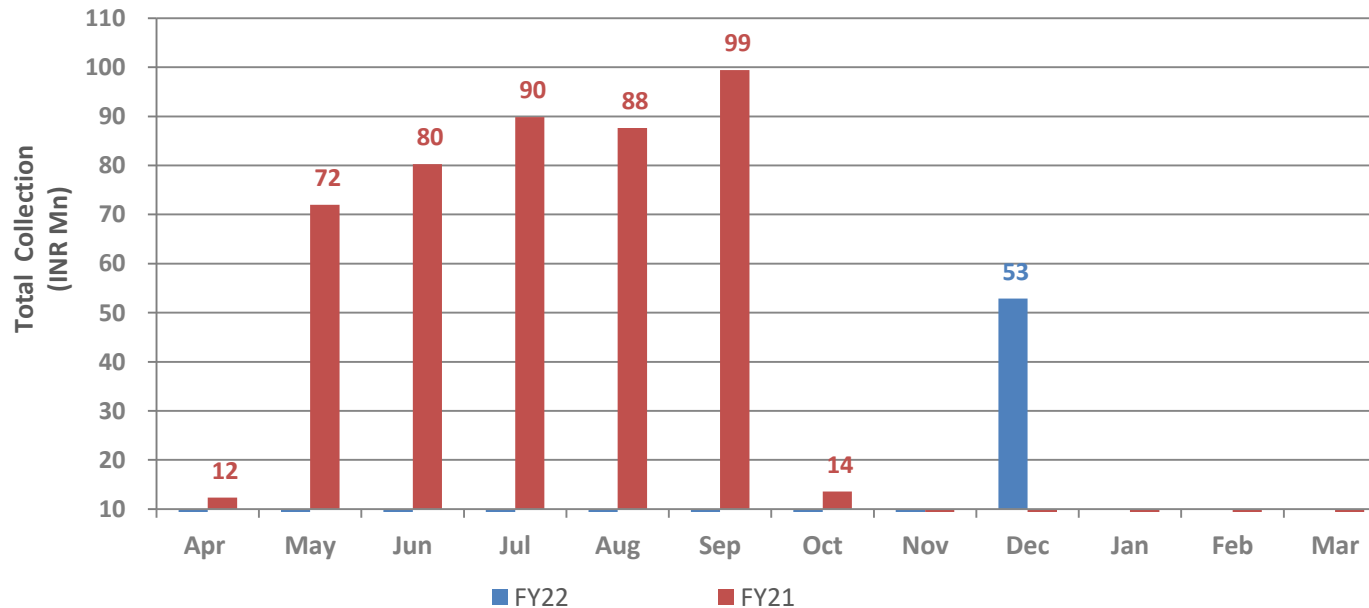
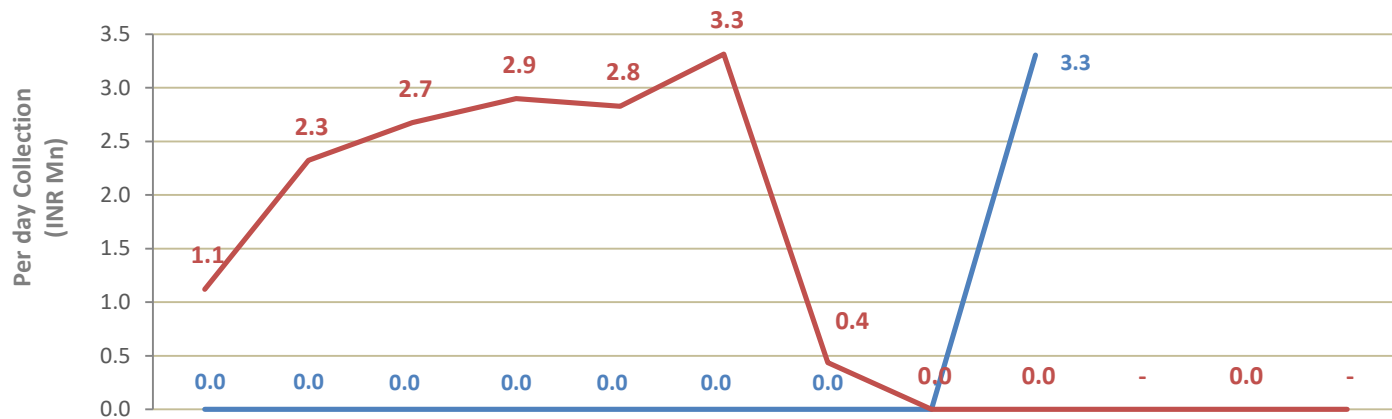
Total for the Quarter



Toll Revenue - Talegaon Amravati BOT Project

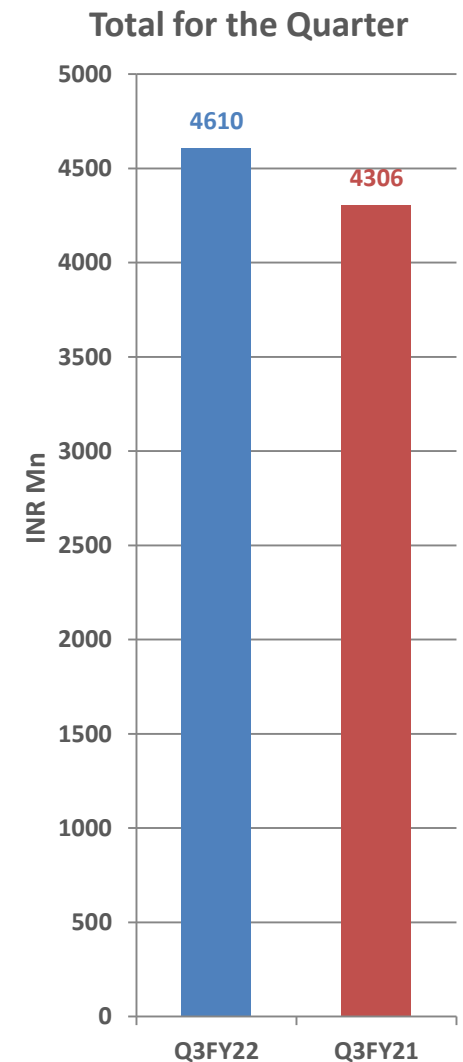
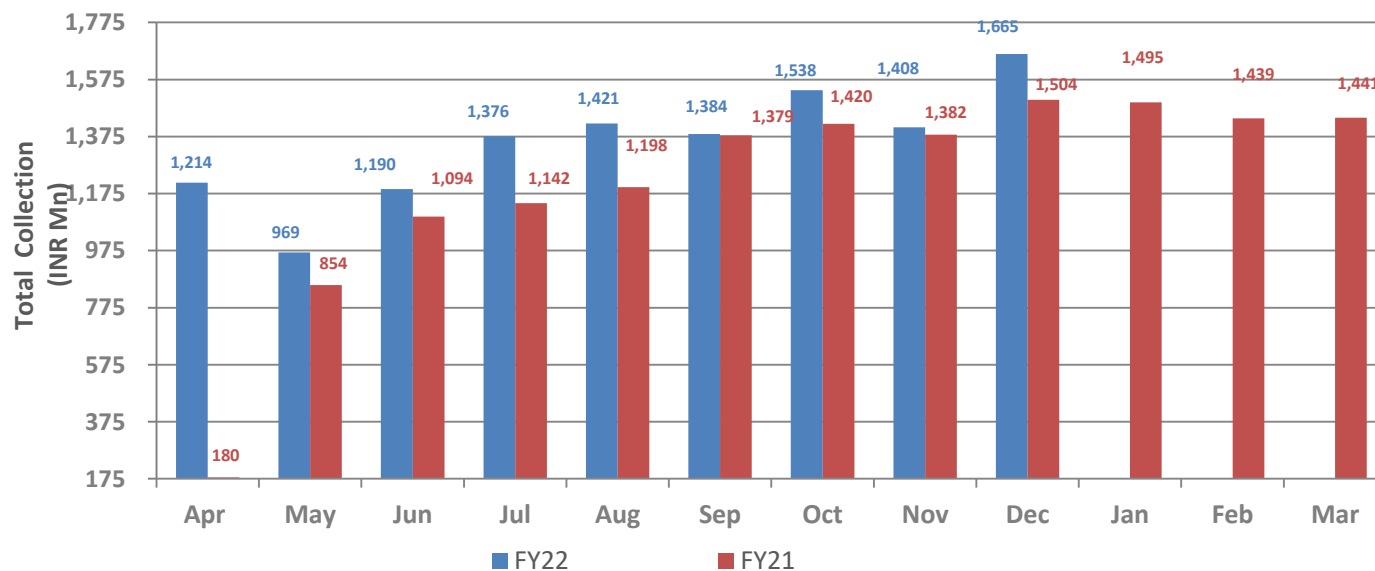
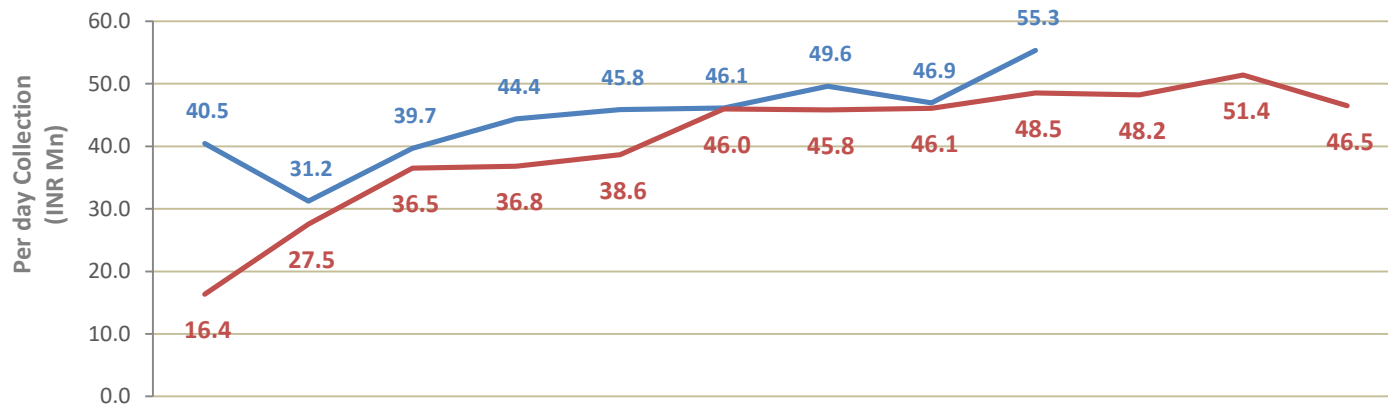


Toll Revenue - Pathankot Amritsar BOT Project



Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December 2021 post withdrawal of farmer's protest.

Toll Revenue - All Projects



Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q3FY22	Q3FY21	YoY (%)	9MFY22*	9MFY21#	YoY (%)
1	Surat Dahisar BOT Project ⁽²⁾	2,189	2,070	6%	5,836	4,554	28%
2	Bharuch - Surat BOT Project ⁽³⁾	806	721	12%	2,139	1,633	31%
3	Tumkur Chitradurga BOT Project ⁽¹⁾	707	698	1%	1,898	1,629	17%
4	Omalur - Salem – Namakkal BOT Project ⁽⁴⁾	333	286	17%	839	654	28%
5	Jaipur Deoli BOT Project ⁽¹⁾	319	298	7%	829	723	15%
6	Talegaon Amravati BOT Project ⁽¹⁾	203	221	-8%	571	506	13%
7	Pathankot Amritsar BOT Project ^{(1)^}	53	14	279%	53	455	-88%
Total		4,610	4,306	7%	12,165	10,152	20%

⁽¹⁾ Tariff revision of 3.78% w.e.f. April 1, 2021

⁽²⁾ Tariff revision of 1.31% w.e.f. September 1, 2021

⁽³⁾ Tariff revision of 7.89% w.e.f. July 1, 2021

⁽⁴⁾ Tariff revision of 7.89% w.e.f. September 1, 2021

* Toll collection numbers affected due to second wave of Covid-19

Tolling was suspended up to 19.04.2020 as per NHAI Circular due to Covid-19 pandemic.

^ Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December 2021 post withdrawal of farmer's protest.

Analysis of impact of Covid 3rd wave on BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Jan 22	Jan 21	MoM (%)
1	Surat Dahisar BOT Project	740	724	2%
2	Bharuch - Surat BOT Project	269	248	8%
3	Tumkur Chitradurga BOT Project	231	241	-4%
4	Omalur - Salem – Namakkal BOT Project	109	105	4%
5	Jaipur Deoli BOT Project	109	98	11%
6	Talegaon Amravati BOT Project	66	78	-16%
7	Pathankot Amritsar BOT Project ^	104	-	
Total		1,628	1,494	9%

During the recent third wave of pandemic, We have witnessed far lesser impact on the economic activity and traffic compared to the first two waves of Covid.

^ Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December 2021 post withdrawal of farmer's protest.

Consolidated Financial Results

Rs. In Million

Particulars	Q3FY22	Q3FY21	YoY (%)	9MFY22*	9MFY21	YoY (%)
Gross Income (Net of revenue share) ^	3,484	3,326	5%	10,129	8,269	22%
EBITDA	2,827	2,781	2%	8,269	6,590	25%
Finance Expenses ^^	356	355	0%	1,062	1,103	-4%
Depreciation & Amortization	2,247	1,846	22%	5,093	4,178	22%
Profit before Tax	224	580	-61%	2,114	1,309	62%
Total Tax Expenses	50	-		132	-	
Profit after Tax	174	580	-70%	1,983	1,309	52%
Cash Profit (Excluding balance sheet items) ^^^	2,499	2,494	0%	6,367	5,346	19%
Cash Earning per unit (in Rs. Per Unit)	4.3	4.3		11.0	9.2	

^ Includes non cash Income of ~ Rs. 940 million for 9MFY22 and Rs. ~ Rs. 347 million for 9MFY21.

^^ Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of ~ Rs. 78 million in Q3FY22 , Rs. 68 million in Q3FY21, Rs 231 million in 9MFY22 and ~Rs 206 million in 9MFY21 which is non cash in nature.

^^^ Cash profit excluding premium payment to NHAI, external debt repayment and other non-cash items.

* Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December 2021 post withdrawal of farmer's protest.

Project-wise EBITDA for Q3FY22

Rs. In Million

Sr. No.	Name of the Project	Total Income*	EBITDA
1	Surat Dahisar BOT Project	1,096	1,029
2	Tumkur Chitradurga BOT Project	707	670
3	Bharuch Surat BOT Project	811	653
4	Jaipur Deoli BOT Project	320	161
5	Omalur - Salem – Namakkal BOT Project	279	234
6	Talegaon Amravati BOT Project	205	141
7	Pathankot Amritsar BOT Project **	59	(35)
Total		3,477	2,853

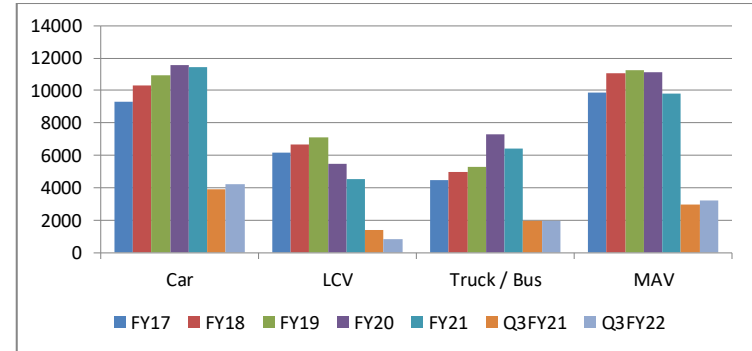
* Total Income is comprising of Revenue from Operation and Other Income

** Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December 2021 post withdrawal of farmer's protest.

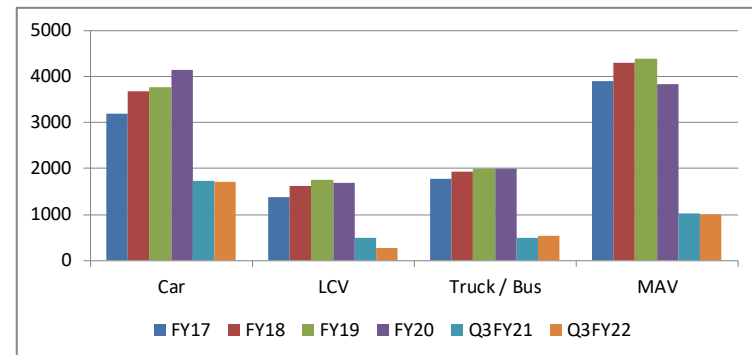
Traffic Movement (1/3)

Figures in '000

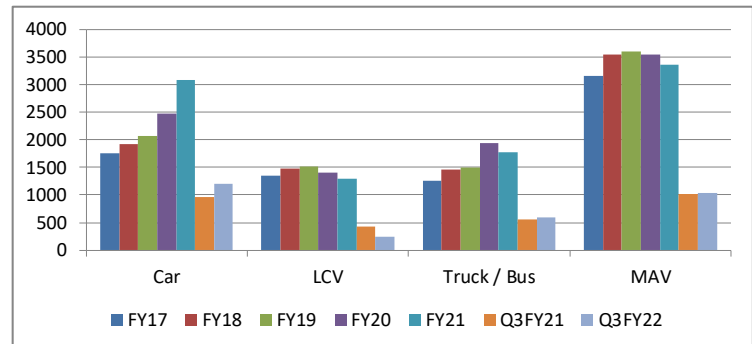
Surat Dahisar BOT Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q3FY21	Q3FY22
Car	9336	10313	10947	11583	11452	3911	4198
LCV	6166	6697	7124	5472	4539	1411	809
Truck / Bus	4499	4991	5305	7289	6391	1970	1965
MAV	9889	11056	11223	11095	9833	2959	3185
Total	29890	33057	34599	35439	32215	10251	10157



Tumkur Chitradurga Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q3FY21	Q3FY22
Car	3187	3683	3758	4144	5335	1739	1719
LCV	1382	1631	1755	1689	1658	490	268
Truck / Bus	1769	1931	2004	2005	1636	500	541
MAV	3896	4299	4396	3831	3493	1019	993
Total	10233	11544	11913	11669	12122	3748	3521



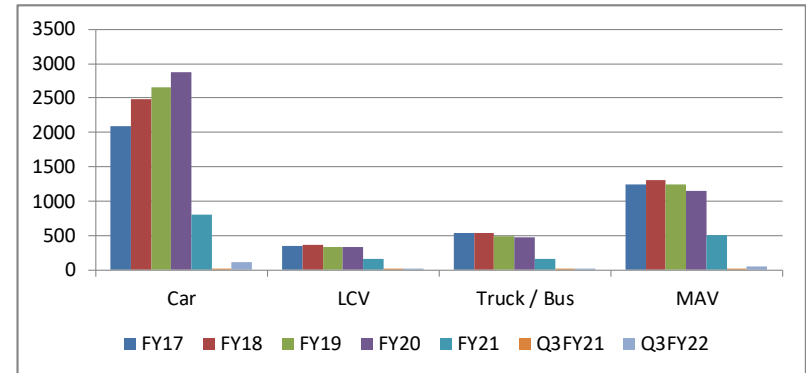
Bharuch - Surat BOT Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q3FY21	Q3FY22
Car	1758	1913	2069	2478	3082	955	1199
LCV	1346	1482	1515	1403	1299	422	247
Truck / Bus	1260	1454	1488	1946	1770	554	596
MAV	3149	3545	3593	3550	3367	1010	1034
Total	7512	8394	8665	9377	9518	2941	3076



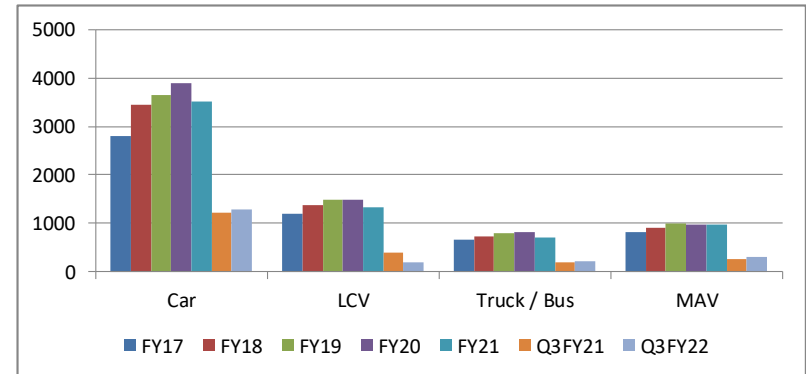
Traffic Movement (2/3)

Figures in '000

Pathankot Amritsar BOT Project *							
Particular	FY17	FY18	FY19	FY20	FY21	Q3FY21	Q3FY22
Car	2084	2477	2648	2874	806	25	119
LCV	354	364	337	333	159	4	9
Truck / Bus	540	542	486	479	167	6	21
MAV	1245	1300	1238	1143	502	14	49
Total	4223	4683	4709	4829	1634	49	198



Ommalur-Salem Namakkal							
Particular	FY17	FY18	FY19	FY20	FY21	Q3FY21	Q3FY22
Car	2806	3436	3644	3895	3510	1228	1285
LCV	1191	1373	1491	1488	1319	402	206
Truck / Bus	672	726	786	827	706	201	209
MAV	828	897	994	965	970	270	297
Total	5497	6432	6915	7175	6505	2101	1997

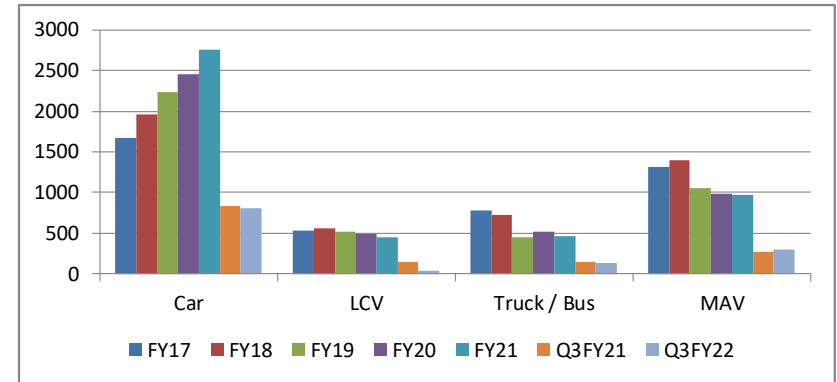


* Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December 2021 post withdrawal of farmer's protest.

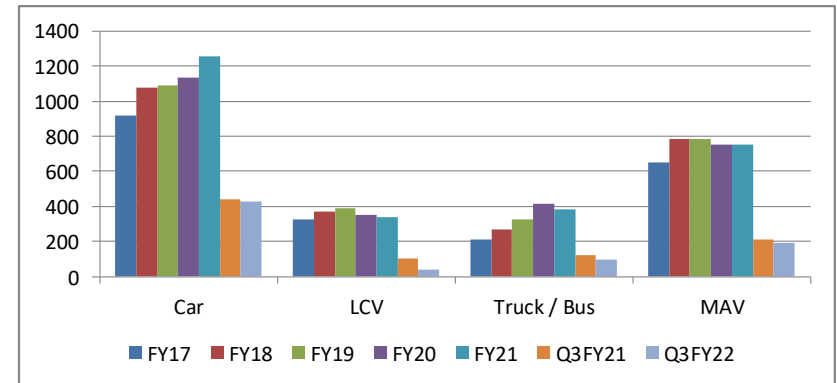
Traffic Movement (3/3)

Figures in '000

Jaipur Deoli BOT Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q3FY21	Q3FY22
Car	1666	1962	2234	2448	2749	836	806
LCV	533	564	524	489	446	141	39
Truck / Bus	780	726	454	524	458	143	137
MAV	1310	1403	1058	983	973	268	302
Total	4288	4655	4270	4444	4626	1388	1284



Talegaon Amaravati BOT Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q3FY21	Q3FY22
Car	919	1077	1092	1131	1254	443	428
LCV	328	368	387	353	340	105	41
Truck / Bus	213	271	329	413	381	121	98
MAV	649	787	783	754	755	213	194
Total	2109	2504	2591	2651	2731	882	761



Standalone Financial Results

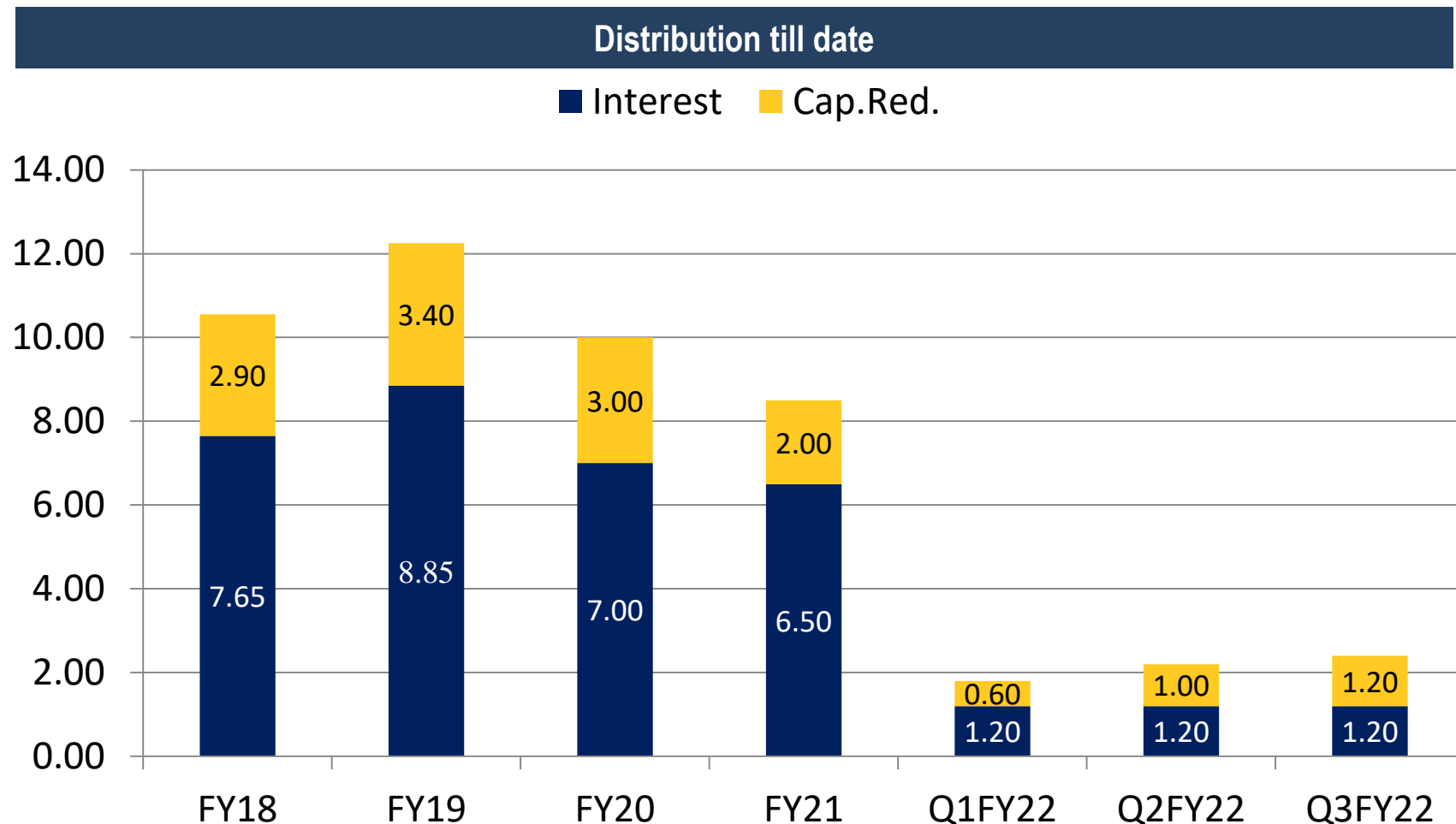
Rs. In Million

Particulars	Q3FY22	Q3FY21	9MFY22	9MFY21
Gross Income	1,365	1,459	4,159	4,403
Earnings before interest, tax and depreciation	1,331	1,440	4,056	4,346
Financial Expenses	278	287	835	897
Profit Before Tax	1,053	1,153	3,221	3,449
Total Tax Expenses	-	-	-	-
Profit after Tax	1,053	1,153	3,221	3,449
Cash Profit	1,053	1,153	3,221	3,449

Particulars	9MFY22	9MFY21
Net Distributable Cash Flows		
Cash flows received from Project SPVs in the form of Interest (Refer note below)	3,142	3,383
Cash flows received from Project SPVs in the form of Dividend	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest/ return on surplus cash invested by the Trust	22	27
Cash flows received from the project SPVs towards the repayment (net) of the debt issued to the Project SPVs by the Trust/ (loan extended to SPVs by Trust)	2,093	1,288
Total cash inflow at the Trust level (A)	5,257	4,698
Less:		
Any payment of fees, interest and expense incurred at the Trust level	(849)	(600)
Investment Manager Fees	(89)	(44)
Income Tax (if applicable) at Standalone Trust Level	-	-
Repayment of external debt	(407)	(295)
Total cash outflows/ retention at the Trust level (B)	(1,345)	(939)
Net Distributable Cash Flows (C) = (A+B)	3,912	3,759

Excludes amount due but not received of Rs. 994 millions for 9MFY22 and Rs. 992 millions for 9MFY21.

Distribution Composition and Build-up



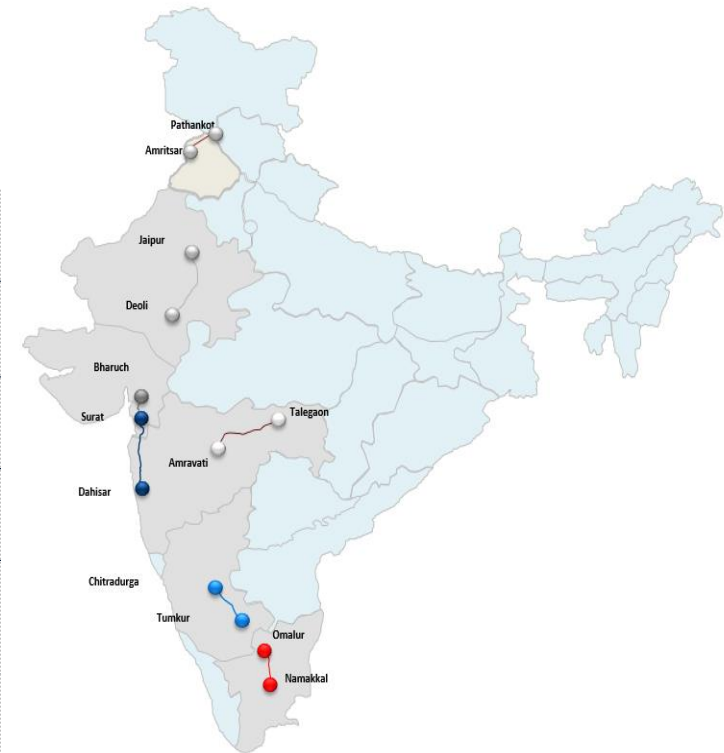
Total Payout of Rs. 2.40 / Unit for Q3FY22, implied distribution of Rs. 1,393.20 Mn for the quarter

InvIT Assets Portfolio

IRB InvIT comprises of seven operational road projects having length of 4,055 lane Kms with Four of the road projects forming part of Golden quadrilateral and one being part of East-West corridor.

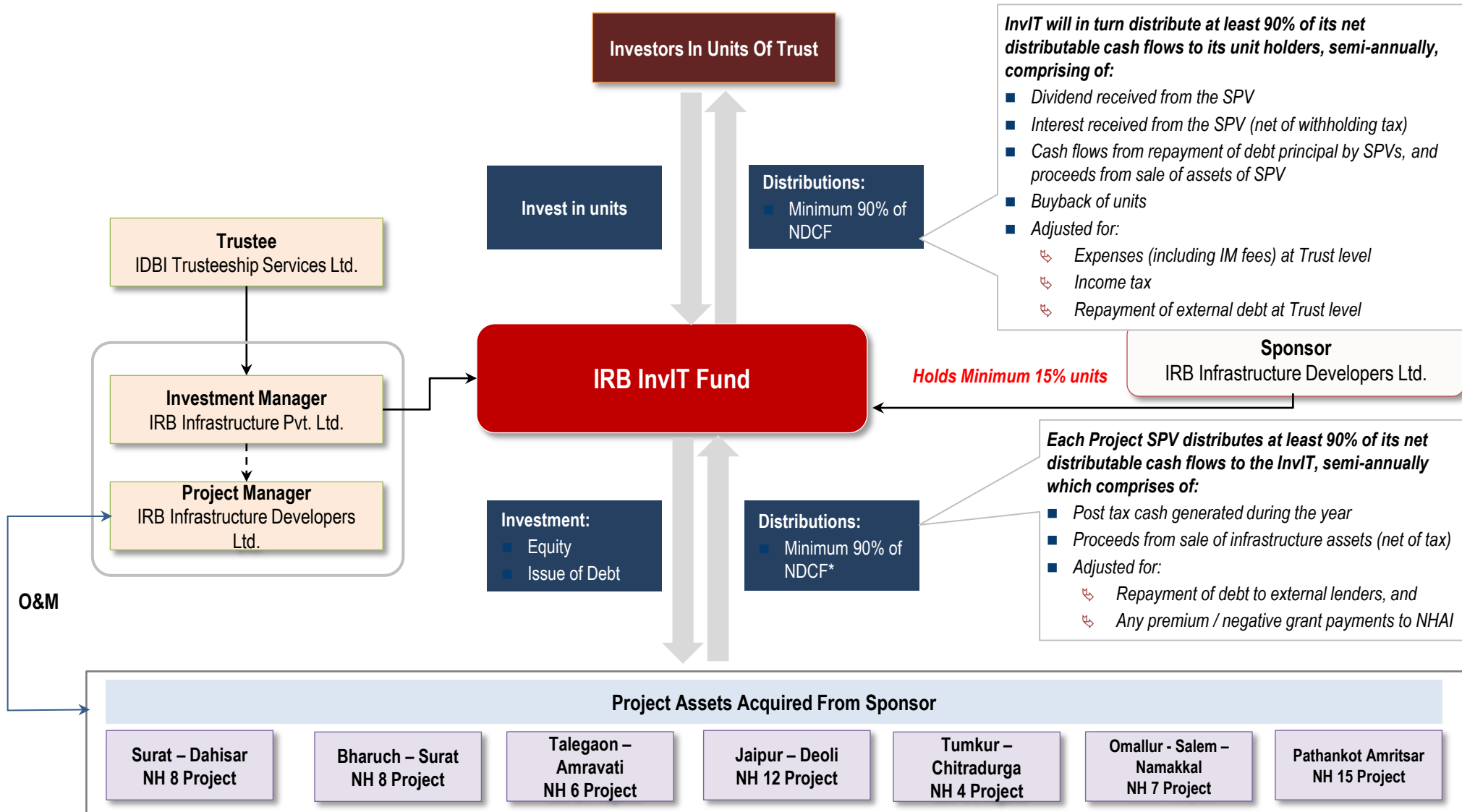
Presence across 6 states in India with weighted average residual concession period of ~16 Years

Project	Commencement of toll collection	End of concession period *	Trust's Equity Stake	Outstanding debt to Trust (Rs. In Million)	Loan Repayment till
Surat – Dahisar NH 8 (ISDTL)	Feb-09	Jun-22	100%	-	-
Tumkur – Chitradurga NH 4 (ITCTL)	Jun-11	Dec-42	100%	10,105	FY36
Bharuch – Surat NH 8 (IDAIL)	Sep-09	Mar-22	100%	208	FY22
Jaipur – Deoli NH 12 (JDTL)	Sep-13	Oct-40	100%	10,639	FY36
Omalur – Salem – Namakkal NH 7 (MITL)	Aug-09	Jan-27	100%	2,696	FY26
Talegaon – Amravati NH 6 (ITATL)	Apr-13	Jun-37	100%	4,316	FY33
Pathankot – Amritsar NH 15 (IPATRL)	Nov-14	July-36	100%	10,810	FY31



Notes: Map is for illustrative purposes only, is not to scale and is subject to change at any time

Structure of IRB InvIT Fund



*Subject to applicable provisions of Companies Act, 2013

Unit Holding Pattern

Unit holding Pattern as on Dec 31, 2021	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.54
Foreign Portfolio Investors	30.39
Individuals	28.74
Bodies Corporates	11.39
Mutual Funds	6.56
Insurance Companies	2.84
Provident/pension funds	0.19
Non Resident Indians	0.73
Trusts	0.14
Financial Institutions/Banks	0.38
Clearing Members	0.02
NBFCs registered with RBI	0.08
Total	100.00

Sr. No.	UNITHOLDERS HOLDING MORE THAN 1%	% Holding
1	IRB INFRASTRUCTURE DEVELOPERS LIMITED	15.97
2	GOVERNMENT OF SINGAPORE	7.79
3	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND	6.39
4	BNY MELLON INVESTMENT FUNDS NEWTON ASIAN INCOME FUND (On behalf of Newton Investment Management Limited)	5.86
5	CIM INVESTMENT FUND ICAV	4.61
6	PRUSIK UMBRELLA UCITS FUND PLC/PRUSIK ASIAN EQUITY	4.01
7	MONETARY AUTHORITY OF SINGAPORE	2.65
8	PFIL SECURITIES LTD	2.36
9	VIRENDRA D MHAISKAR	2.11
10	SCHRODER ASIAN ASSET INCOME FUND	1.85
11	SHINE STAR BUILD CAP PVT LTD	1.83
12	NOMURA SINGAPORE LIMITED ODI	1.71
13	HDFC LIFE INSURANCE COMPANY LIMITED	1.68
Total		58.82

Brief Overview of the Investment Manager

Background & Past Experience

- The IM has ~19 years experience in operating a road BOT project, & in developing, operating and maintaining toll plazas in the infrastructure sector
- The IM constructed a 1,400 meter high-level bridge across the Patalganga river near Kharpada village in Maharashtra in 1997, wherein the IM
 - ✦ Constructed approach roads to the bridge,
 - ✦ Widened the footpath relating to the bridge, & Constructed a six lane toll plaza
- The net-worth of the IM as on March 31, 2021 was Rs. 455.13 Mn
- The Management of the IM is governed by an experienced Board of Directors and professionals with proven capabilities in the fields of Finance and Infrastructure. The Chairman of the Board is **Mr. R.P. Singh**, who has previously held the office of Chairman of the NHAI.
- The IM has adequate infrastructure, personnel & resources to perform its functions, duties & responsibilities with respect to management of the Trust in accordance with the InvIT regulation

Brief Profiles of Directors & Key Managerial Personnel

■ **Mr. R.P. Singh – Chairman of the Board**

- ✦ He was previously the Chairman of the National Highways Authority of India (June 2012-June 2015)
- ✦ Has wide experience in the fields of Finance, Industry, Urban and Infrastructure Development, and has held the office of Chairman and MD of Punjab and Sind Bank prior to heading NHAI
- ✦ Presently, he is also an Independent Director at Maruti Suzuki India Limited, Bharti Infratel and Lodha Developers Pvt. Ltd.
- ✦ Retired IAS Officer

■ **Mr. Vinod Kumar Menon – Executive Director**

- ✦ He was previously President (Business Development) of the Sponsor
- ✦ Has experience in fields of infrastructure development & management
- ✦ Has a B.Tech degree in Civil Engineering

■ **Mr. Sunil Tandon– Independent Director**

- ✦ He is a former IAS Officer
- ✦ Experience span the entire spectrum from implementation of policy to policy formation and conceiving and grounding large infrastructure projects.
- ✦ He was previously CEO and MD of various large corporates such as SKIL Group, Pipavav Port, Pipavav Rail, GMR Infra, Capital Partners, 50HZ India Pvt Ltd etc



■ **Mr. Rushabh Gandhi – CFO**

- ✦ Previously served as CFO of the Sponsor
- ✦ Has experience in accounts & finance
- ✦ B.Com, CA, LLB

■ **Ms. Swapna Vengurlekar – Compliance Officer**

- ✦ Previously served as Assistant Company Secretary of the Sponsor
- ✦ Has experience in secretarial & compliance function
- ✦ B.Com, LL.B, ACS

Credit Rating and Debt Equity Ratio

Credit Rating & Cost of Financing	
Rating Agency	Credit Rating
India Rating	 AAA
CARE Rating	 AAA
Financing cost optimised further from 7.60% to 7.25%, subsequent to refinancing exercise undertaken by the trust.	
Debt - Equity Ratio	
Presently with the above debt, the debt equity ratio is 0.27:1	

Thank You